

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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OCEAN LINE HOLDINGS LIMITED,

Plaintiff,

- against -

CHINA NATIONAL CHARTERING CORP.  
a/k/a SINOCHART,

Defendant.

**07 CIV 8123 (DC)**

**SECOND GUTOWSKI  
DECLARATION IN  
OPPOSITION TO  
MOTION TO VACATE**

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PETER J. GUTOWSKI, states as follows:

1. I am a partner with the firm of Freehill, Hogan & Mahar LLP, attorneys for the Plaintiff, and am admitted to practice before this Court.

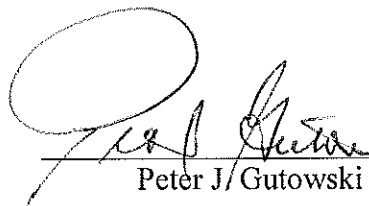
2. This Declaration is submitted for the purpose of introducing Exhibit 1 hereto which contains excerpts from the Global Offering of Sinotrans Shipping Limited, one of the entities within the Sinotrans Group, the parent entity of Defendant Sinochart.

3. Page 122 of the Offering provides a graph of the "major subsidiaries of Sinotrans Group" showing Sinotrans in the position as parent and Defendant Sinochart, among others, as one of its subsidiaries.

I declare under penalty of perjury that the foregoing is true and correct.

Executed at New York, New York

January 30, 2008

  
\_\_\_\_\_  
Peter J. Gutowski

**EXHIBIT 1**

**TO**

**GUTOWSKI DECLARATION**



**中外運航運有限公司**

**Sinotrans Shipping Limited**

(Incorporated in Hong Kong with limited liability)

Stock code: 368



Joint Global Coordinators, Joint Bookrunners, Joint Sponsors and Joint Lead Managers



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**IMPORTANT**

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**IMPORTANT:** If you are in any doubt about any of the contents of this prospectus, you should obtain independent professional advice.



**SINOTRANS SHIPPING LIMITED**

**中外運航運有限公司**

(Incorporated in Hong Kong with limited liability)

**GLOBAL OFFERING**

Number of Offer Shares under the Global Offering	: 1,400,000,000 Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	: 140,000,000 Shares (subject to adjustment)
Number of International Offer Shares	: 1,260,000,000 Shares (subject to adjustment and the Over-allotment Option)
Maximum Offer Price	: HK\$8.18 per Hong Kong Offer Share plus brokerage of 1%, SFC transaction levy of 0.004% and Hong Kong Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	: HK\$0.10 per Share
Stock code	: 368

Joint Global Coordinators, Joint Bookrunners, Joint Sponsors and Joint Lead Managers



*The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.*

*A copy of this prospectus, having attached thereto the documents specified in the section headed "Documents Delivered to the Registrar of Companies and Available for Inspection" in Appendix VIII to this prospectus, has been registered by the Registrar of Companies in Hong Kong as required by section 38D of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission of Hong Kong, and the Registrar of Companies in Hong Kong take no responsibility as to the contents of this prospectus or any of the other documents referred to above.*

*The Offer Price is expected to be fixed by agreement between the Joint Global Coordinators (on behalf of the Underwriters) and us on the Price Determination Date, which is expected to be on or around Saturday, 17 November 2007 and, in any event, no later than Wednesday, 21 November 2007. The Offer Price will be not more than HK\$8.18 and is currently expected to be not less than HK\$7.18. If, for any reason, the Offer Price is not agreed by Wednesday, 21 November 2007 between the Joint Global Coordinators (on behalf of the Underwriters) and us, the Global Offering will not proceed and will lapse.*

*The Joint Global Coordinators (on behalf of the Underwriters) may, with our consent, reduce the number of Offer Shares being offered under the Global Offering and/or the indicative offer price range below that stated in this prospectus at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, notices of the reduction in the number of Offer Shares and/or the indicative offer price range will be published in the South China Morning Post (in English) and the Hong Kong Economic Journal (in Chinese) not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering. If applications for Hong Kong Offer Shares have been submitted prior to the day which is the last day for lodging applications under the Hong Kong Public Offering, then even if the number of Offer Shares and/or the indicative offer price range is so reduced, such applications cannot be subsequently withdrawn. Further details are set out in the sections headed "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" in this prospectus.*

*The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement are subject to termination by the Joint Global Coordinators (on behalf of the Underwriters) if certain grounds arise at any time prior to 8:00 a.m. on the day that trading in the Offer Shares commences on the Hong Kong Stock Exchange. Such grounds are set out in the section headed "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination" in this prospectus.*

*The Offer Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold, pledged or transferred within the United States except that the Offer Shares may be offered, sold or delivered to Qualified Institutional Buyers in reliance on Rule 144A under the U.S. Securities Act or outside the United States in reliance on Regulation S under the U.S. Securities Act.*

12 November 2007

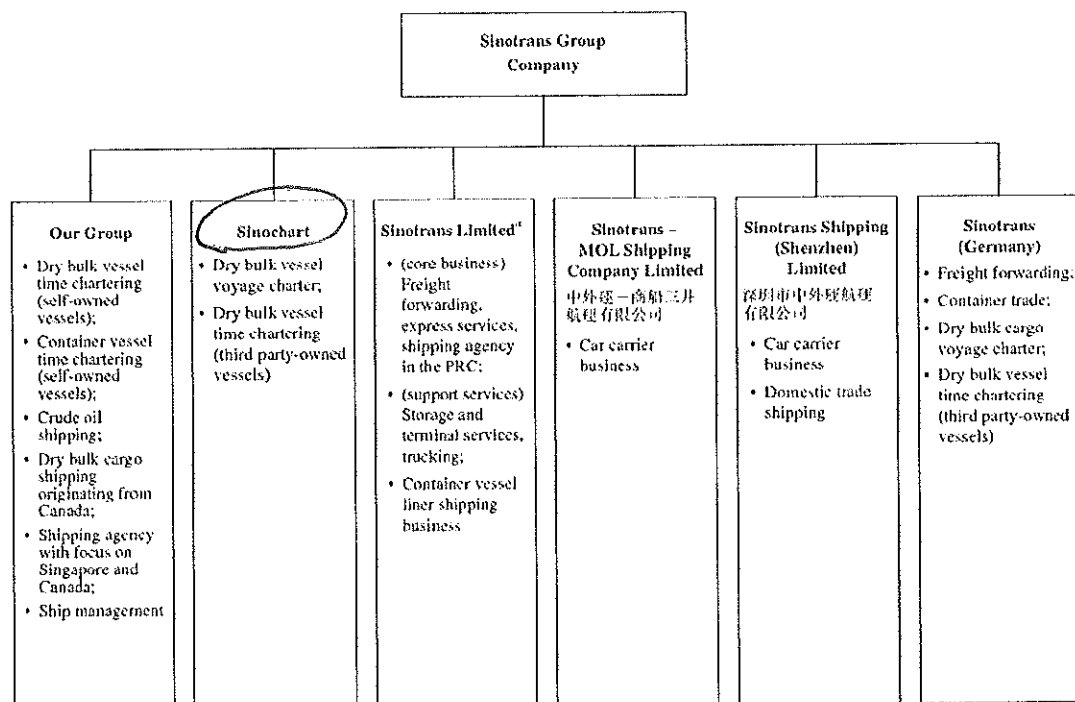
## RELATIONSHIP WITH SINOTRANS GROUP COMPANY

### OVERVIEW

Sinotrans Group Company is one of the largest state-owned transportation and logistics services companies in the PRC. Prior to the Global Offering, Sinotrans Group Company held 100% of the shareholding interest in our Company. Immediately after the completion of the Global Offering (assuming that the Over-allotment Option is not exercised), Sinotrans Group Company will hold approximately 65% of the issued share capital of our Company and will continue to be the controlling shareholder of our Company. As the controlling shareholder of our Company, Sinotrans Group Company is able to exercise all the rights of a controlling shareholder, including election of Directors and voting on amendments to the Articles of Association.

### SINOTRANS GROUP'S BUSINESS

Sinotrans Group's (including our Group's) business consists of two main segments. One is the provision of logistics service using many agency models, which primarily comprises freight forwarding, shipping agency, contract logistics and express services, and the other is shipping business which primarily includes both the ship owning business as well as marine cargo transportation businesses. Included in the latter segment are car carrier business, domestic trade shipping, vessel owning and marine shipping business. The major subsidiaries of Sinotrans Group Company related to shipping business and their principal businesses are set out as follows:



Note:

- (1) Sinotrans Limited is a company incorporated in the PRC and listed on the Hong Kong Stock Exchange with stock code 598.